



General Assembly

January Session, 2005

Committee Bill No. 6493

LCO No. 3587

* _____HB06493CE_FIN032105_____*

Referred to Committee on Commerce

Introduced by:
(CE)

AN ACT AUTHORIZING BONDS OF THE STATE FOR THE SMALL TOWN ECONOMIC ASSISTANCE PROGRAM.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 4-66g of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2005*):

3 (a) For the purposes described in subsection (b) of this section, the
4 State Bond Commission shall have the power, from time to time, to
5 authorize the issuance of bonds of the state in one or more series and
6 in principal amounts not exceeding in the aggregate [sixty] one
7 hundred million dollars, provided twenty million dollars of said
8 authorization shall be effective July 1, 2004, and forty million dollars of
9 said authorization shall be effective July 1, 2005.

10 (b) The proceeds of the sale of said bonds, to the extent of the
11 amount stated in subsection (a) of this section, shall be used by the
12 Office of Policy and Management for a Small Town Economic
13 Assistance Program the purpose of which shall be to provide grants-
14 in-aid to any municipality which (1) is not economically distressed
15 within the meaning of subsection (b) of section 32-9p, does not have an

16 urban center in any plan adopted by the General Assembly pursuant
17 to section 16a-30 and is not a public investment community within the
18 meaning of subdivision (9) of subsection (a) of section 7-545, and (2)
19 has a population, as defined in subdivision (27) of section 10-262f,
20 under thirty thousand. Such grants shall be used for purposes for
21 which funds would be available under section 4-66c. No municipality
22 may receive more than five hundred thousand dollars in any one fiscal
23 year under said program.

24 (c) All provisions of section 3-20, or the exercise of any right or
25 power granted thereby, which are not inconsistent with the provisions
26 of this section are hereby adopted and shall apply to all bonds
27 authorized by the State Bond Commission pursuant to this section, and
28 temporary notes in anticipation of the money to be derived from the
29 sale of any such bonds so authorized may be issued in accordance with
30 said section 3-20 and from time to time renewed. Such bonds shall
31 mature at such time or times not exceeding twenty years from their
32 respective dates as may be provided in or pursuant to the resolution or
33 resolutions of the State Bond Commission authorizing such bonds.
34 None of said bonds shall be authorized except upon a finding by the
35 State Bond Commission that there has been filed with it a request for
36 such authorization which is signed by or on behalf of the Secretary of
37 the Office of Policy and Management and states such terms and
38 conditions as said commission, in its discretion, may require. Said
39 bonds issued pursuant to this section shall be general obligations of the
40 state and the full faith and credit of the state of Connecticut are
41 pledged for the payment of the principal of and interest on said bonds
42 as the same become due, and accordingly and as part of the contract of
43 the state with the holders of said bonds, appropriation of all amounts
44 necessary for punctual payment of such principal and interest is
45 hereby made, and the State Treasurer shall pay such principal and
46 interest as the same become due.

47 (d) Any grant-in-aid allowed under the Small Town Economic
48 Assistance Program under this section may be administered on behalf

49 of the Office of Policy and Management by another state agency as
50 determined by the Secretary of the Office of Policy and Management.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	<i>July 1, 2005</i>	4-66g
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CE

Joint Favorable C/R

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